

REGISTERED NUMBER: 03536047 (England and Wales)

LAZARD ITALY LIMITED

Strategic Report, Report of the Directors and

Audited Financial Statements for the Period 1 December 2020 to 31 December 2021

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LAZARD ITALY LIMITED

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for the Period 1 December 2020 to 31 December 2021

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LAZARD ITALY LIMITED

Company Information

for the Period 1 December 2020 to 31 December 2021

DIRECTORS:

R J Rountree
C R Foster

SECRETARY:

C R Foster

REGISTERED OFFICE:

50 Stratton Street
London
W1J 8LL

REGISTERED NUMBER:

03536047 (England and Wales)

AUDITOR:

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

LAZARD ITALY LIMITED

Strategic Report

for the Period 1 December 2020 to 31 December 2021

The directors present their strategic report for the period 1 December 2020 to 31 December 2021.

REVIEW OF BUSINESS

The principal activity of the Company in the year under review was that of an investment holding company. The Company holds an investment in its subsidiary, Lazard S.R.L, which is principally engaged in financial advisory activities.

As a holding company, the Company receives income from shares in group undertakings. No dividends were received for the period ended 31 December 2021 (2020: nil). Loss after taxation for the period was £21,495 (2020: £75,415).

On 15 July 2021 the Company changed its accounting period from 30 November 2021 to 31 December 2021 to align the accounting period with the Lazard & Co., Holdings Limited ("LCH") Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. The Company uses foreign exchange forward contracts to hedge these exposures. The Company does not use derivative financial instruments for speculative purposes. The Company's principal financial assets are cash, trade and other receivables and investments.

CONFLICT IN UKRAINE

The conflict in Ukraine, which began in February 2022, has affected market sentiment and increased market volatility. While the Company has no direct exposure to clients or suppliers either in Ukraine or subject to sanctions imposed as a result of the conflict, the consequences of the global macroeconomic environment and how that will affect the business remain uncertain

UNITED KINGDOM EXIT FROM THE EUROPEAN UNION

The U.K. left the European Union 31 January 2020. Prior to that date, the U.K. adopted numerous European Union laws and regulations into U.K. domestic legislation in order to ensure continuity. However, the U.K. plans to evaluate the extent to which these European Union legacy laws should change going forward and in the future the U.K. may diverge from these laws and regulations and may decide not to adopt rules that correspond to future European Union Legislation. To the extent that different regulatory systems impose overlapping or inconsistent requirements on the conduct of the Company's business, the Company may face additional complexity and costs in its compliance efforts, as well as potential increased costs to the extent the Company is required to make further adjustments to how the Company operates its business in the U.K. and/or the European Union. The Company does not believe that this will have a material adverse impact on its business activities.

COVID-19 (CORONAVIRUS)

In March 2020, the World Health Organization declared the coronavirus ("COVID-19") a pandemic, which continues to affect the global community. The UK Government continued to implement social distancing measures during 2021 with the Company continuing with remote work arrangements for most of its employees and restricted business travel; these arrangements and restrictions were modified during the year as per government guidance. As of 1 April 2022 the government removed all restrictions relating to COVID-19. These arrangements have not materially affected our ability to maintain and conduct our business operations, including the operation of financial reporting systems, internal controls over financial reporting and disclosure controls and procedures. While the COVID-19 pandemic had adversely affected the global economy, an economic recovery has since taken place. The nature and extent of COVID-19's effect on the Company's operational and financial performance will continue to depend on future developments.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:



R J Rountree - Director

Date: 28 April 2022

LAZARD ITALY LIMITED

Report of the Directors **for the Period 1 December 2020 to 31 December 2021**

The directors present their report with the financial statements of the Company for the period 1 December 2020 to 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review was that of an investment holding Company.

DIVIDENDS

No dividends have been distributed for the period ended 31 December 2021 (2020: nil). No dividends have been proposed at the date of signing this report.

FUTURE DEVELOPMENTS

No change in the Company's principal activity is anticipated in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. The Company uses foreign exchange forward contracts to hedge these exposures. The Company does not use derivative financial instruments for speculative purposes. The Company's principal financial assets are cash, trade and other receivables and investments.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements. See note 17.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

R J Rountree

Other changes in directors holding office are as follows:

R J Farrer-Brown - resigned 28 February 2022

C R Foster – appointed 28 February 2022

GOING CONCERN BASIS

The directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from when the financial statements are authorised for issue.

The Company is in a net asset position at year end and for this reason the directors continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

LAZARD ITALY LIMITED

Report of the Directors

for the Period 1 December 2020 to 31 December 2021

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

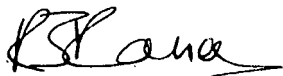
The Company has elected to dispense with the obligation to appoint an auditor annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditor for a further term under the provisions of section 487 (2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of the report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:



.....
R J Rountree - Director

Date: 28 April 2022

LAZARD ITALY LIMITED

Statement of Directors' Responsibilities **for the Period 1 December 2020 to 31 December 2021**

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Independent Auditor to the Members of
Lazard Italy Limited**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Lazard Italy Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income
- the Statement of Financial Position
- the Statement of Changes in Equity; and
- the related notes 1 to 17

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Strategic Report and the Report of the Directors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditor to the Members of Lazard Italy Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, and pensions specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports

**Report of the Independent Auditor to the Members of
Lazard Italy Limited**

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the Directors have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Report of the Directors.

Matters on which we are required to report by exception

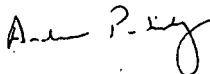
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Partridge (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London

Date: 28 April 2022

LAZARD ITALY LIMITED**Statement of Comprehensive Income
for the Period 1 December 2020 to 31 December 2021**

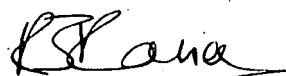
	Notes	Period 1/12/20 to 31/12/21 £	Year Ended 30/11/20 £
TURNOVER			
Administrative expenses		<u>(3,744)</u>	<u>(2,467)</u>
		(3,744)	(2,467)
Other operating income	3	<u>-</u>	<u>17,522</u>
OPERATING (LOSS)/PROFIT		(3,744)	15,055
Interest receivable and similar income	4	<u>-</u>	<u>8,208</u>
		(3,744)	23,263
Interest payable and similar expenses	5	<u>(25,000)</u>	<u>(30,051)</u>
LOSS BEFORE TAXATION	6	(28,744)	(6,788)
Tax on loss	7	<u>7,249</u>	<u>(68,627)</u>
LOSS FOR THE FINANCIAL PERIOD		(21,495)	(75,415)
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(21,495)</u>	<u>(75,415)</u>

The notes on pages 12 to 18 form part of these financial statements

LAZARD ITALY LIMITED (REGISTERED NUMBER: 03536047)**Statement of Financial Position**
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	9	12,541,024	12,541,024
CURRENT ASSETS			
Debtors	10	19,977	10,879
Cash at bank		<u>1,421,387</u>	<u>1,421,387</u>
		1,441,364	1,432,266
CREDITORS			
Amounts falling due within one year	11	<u>(84,233)</u>	<u>(53,640)</u>
NET CURRENT ASSETS		<u>1,357,131</u>	<u>1,378,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,898,155	13,919,650
CREDITORS			
Amounts falling due after more than one year	12	<u>(500,000)</u>	<u>(500,000)</u>
NET ASSETS		<u>13,398,155</u>	<u>13,419,650</u>
CAPITAL AND RESERVES			
Called up share capital	14	3,999,717	3,999,717
Retained earnings		<u>9,398,438</u>	<u>9,419,933</u>
SHAREHOLDERS' FUNDS		<u>13,398,155</u>	<u>13,419,650</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2022 and were signed on its behalf by:



R J Rountree - Director

LAZARD ITALY LIMITED**Statement of Changes in Equity**
for the Period 1 December 2020 to 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2019	3,999,717	9,495,348	13,495,065
Changes in equity			
Total comprehensive loss	-	(75,415)	(75,415)
Balance at 30 November 2020	3,999,717	9,419,933	13,419,650
Changes in equity			
Total comprehensive loss	-	(21,495)	(21,495)
Balance at 31 December 2021	3,999,717	9,398,438	13,398,155

LAZARD ITALY LIMITED

Notes to the Financial Statements **for the Period 1 December 2020 to 31 December 2021**

1. STATUTORY INFORMATION

Lazard Italy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii) and 134(e) of IAS 36 Impairments of Assets.

Going concern

The directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from when the financial statements are authorised for issue.

The Company is in a net asset position at year end and for this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. No critical accounting judgements have been made. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty

i. Deferred tax

Deferred tax assets, including those in relation to tax losses carried forward, are only recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Financial instruments

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts.

Financial assets at FVTPL

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss.

LAZARD ITALY LIMITED

Notes to the Financial Statements - continued **for the Period 1 December 2020 to 31 December 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

The functional currency of the Company is considered pound sterling because it is the currency of the primary economic environment in which the Company operates.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Preparation of consolidated financial statements

The financial statements contain information about Lazard Italy Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Lazard & Co., Holdings Limited, a company registered in England and Wales. See note 15.

Fixed asset investments

Fixed asset investments are held at cost less provision for impairment in value.

Impairment calculation was based on the revenue multiple valuation basis. No impairment required in the current or previous year.

Interest

Interest receivable and payable is accounted for on an accruals basis.

Dividends

Dividends are recognised in the period in which they are declared and become present obligations of the Company.

3. OTHER OPERATING INCOME

	Period 1/12/20 to 31/12/21 £	Year Ended 30/11/20 £
Other foreign exchange gains	-	<u>17,522</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1/12/20 to 31/12/21 £	Year Ended 30/11/20 £
Foreign exchange forward contract	-	<u>8,208</u>

LAZARD ITALY LIMITED**Notes to the Financial Statements - continued**
for the Period 1 December 2020 to 31 December 2021**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1/12/20 to 31/12/21 £	Year Ended 30/11/20 £
Forward exchange interest	-	5,051
Interest on intercompany loans	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>30,051</u>

Interest on intercompany loans relates to 5% interest due on preference shares.

6. LOSS BEFORE TAXATION

The loss before taxation is stated after charging/(crediting):

	Period 1/12/20 to 31/12/21 £	Year Ended 30/11/20 £
Auditor's remuneration for the audit of the annual accounts	3,744	2,467
Foreign exchange differences	<u>-</u>	<u>(17,522)</u>

7. TAXATION**Analysis of tax (income)/expense**

	Period 1/12/20 to 31/12/21 £	Year Ended 30/11/20 £
Deferred tax:		
Current year charge	(712)	(1,290)
Changes in tax rates	-	(7,466)
Prior period adjustments	<u>(6,537)</u>	<u>77,383</u>
Total deferred tax	<u>(7,249)</u>	<u>68,627</u>
Total tax (income)/expense in statement of comprehensive income	<u>(7,249)</u>	<u>68,627</u>

LAZARD ITALY LIMITED

Notes to the Financial Statements - continued **for the Period 1 December 2020 to 31 December 2021**

7. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the period is lower (2020 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1/12/20 to 31/12/21 £	Year Ended 30/11/20 £
Loss before income tax	<u>(28,744)</u>	<u>(6,788)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(5,461)	(1,290)
Effects of:		
Prior period adjustment	(6,537)	77,383
Non deductible expenses	4,749	-
Other	<u>-</u>	<u>(7,466)</u>
Tax (income)/expense	<u>(7,249)</u>	<u>68,627</u>

8. DIRECTORS EMOLUMENTS

There were no directors' fees or other emoluments for their services to this Company during the current or previous years. The Company has no employees (2020: none).

9. INVESTMENTS

	/ Shares in group undertakings £
COST	
At 1 December 2020 and 31 December 2021	<u>12,541,024</u>
NET BOOK VALUE	
At 31 December 2021	<u>12,541,024</u>
At 30 November 2020	<u>12,541,024</u>

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Lazard S.R.L.

Registered office: Via Dell'Orso 2, Milan, 20121

Nature of business: Financial Advisory

Class of shares:
Ordinary

%
holding
99.00

LAZARD ITALY LIMITED**Notes to the Financial Statements - continued
for the Period 1 December 2020 to 31 December 2021****10. DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>3,601</u>	<u>1,753</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>16,376</u>	<u>9,126</u>
Aggregate amounts	<u>19,977</u>	<u>10,879</u>

The amounts owed by group undertakings is made up of intercompany trading balances which are all unsecured, have no specified repayment terms and do not accrue interest.

UK deferred taxation of £16,376 has been calculated at the rate of corporation tax at which the deferred tax asset is expected to crystallise, reflecting a blend of the presently enacted rate of 19% in 2021 to the expected increased rate of 25% on 1 April 2023 (2020: 19%). There is no expiry dates on any of the timing differences above.

Tax debtor

	2021 £	2020 £
Foreign tax debtor	5,305,803	5,676,769
Provision	<u>(5,305,803)</u>	<u>(5,676,769)</u>
	<u>-</u>	<u>-</u>

Foreign tax debtor balance of nil (2020: nil) relates to a reclaim of a tax credit from the Italian tax authorities which has been offset by a 100% (2020: 100%) provision.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	<u>84,233</u>	<u>53,640</u>

Amounts owed to group undertakings is made up of intercompany trading balances which are all unsecured, have no specified repayment terms and do not accrue interest.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Preference shares (see note 13)	<u>500,000</u>	<u>500,000</u>

The preference shares are non-cumulative, non-redeemable and bear an interest rate of 5%. Lazard Italy Limited has no discretion over the payment of interest and there are no voting rights or other rights attached to these shares.

LAZARD ITALY LIMITED

Notes to the Financial Statements - continued **for the Period 1 December 2020 to 31 December 2021**

13. FINANCIAL LIABILITIES - BORROWINGS

	2021 £	2020 £
Non-current: Preference shares	<u>500,000</u>	<u>500,000</u>

Terms and debt repayment schedule

	More than 5 years £
Preference shares	<u>500,000</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2021 £	2020 £
500,000	Preference		<u>500,000</u>	<u>500,000</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2021 £	2020 £
3,999,717	Ordinary		<u>3,999,717</u>	<u>3,999,717</u>

15. ULTIMATE PARENT COMPANY

Lazard Ltd is the parent company of the largest group which includes the Company and for which group accounts are prepared. Lazard Ltd is also the ultimate controlling party of the Company, a Company incorporated and registered in Bermuda. The registered address for Lazard Ltd is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The parent company of the smallest group which includes the Company, and for which group accounts are prepared, is Lazard & Co., Holdings Limited, a company incorporated and registered in England and Wales (registered address stated below..

Copies of the parent company's financial statements may be obtained from The Company Secretary, Lazard & Co., Holdings Limited, 50 Stratton Street, London W1J 8LL.

The Company's immediate controlling party is Lazard & Co., Limited, a company incorporated and registered in England and Wales.

16. RELATED PARTY DISCLOSURES

The Company has taken advantage of exemption, under the terms of IAS 24 paragraphs 17 and 18A Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

LAZARD ITALY LIMITED

Notes to the Financial Statements - continued
for the Period 1 December 2020 to 31 December 2021

17. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events or transactions since the statement of financial position date that require disclosure.